

Thrivent Global Stock Fund

Inception Date Dec. 29, 1997
Ticker IILGX
Total Fund Assets \$2.02 billion
Expense Ratio Gross: 0.65% Net: 0.65%*

Fund Description

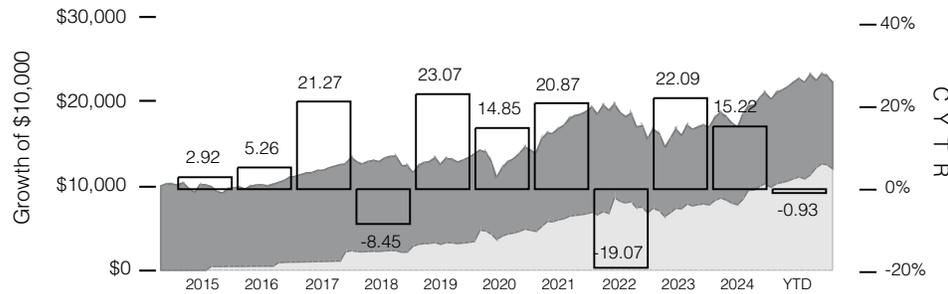
This Fund is a well-diversified portfolio of global securities, which may include companies from all countries including the United States. This Fund looks to provide investors with consistent, competitive performance through favorable stock selection while monitoring risk. The Fund typically invests in a globally diversified portfolio that includes a combination of companies across the growth and value spectrums. Growth stocks are companies with earnings expected to grow at an above-average rate relative to the market. Value stocks are companies that trade at a lower price compared to the market average, as measured by valuation ratios that compare the stock's price to the company's earnings and growth trends. Large companies are generally considered to be more stable, but may not have the fast growth potential of smaller companies or the ability to respond as quickly to competitive challenges and changing market conditions.

Investment Strategy/Process

The Fund invests at least 80% of its net assets in equity securities of domestic and international companies and seeks to invest approximately 40% of net assets in foreign securities. However, depending on market conditions, the Fund could invest as low as 30%. The portfolio management team seeks to add value through stock selection and active management, and monitors risk in an effort to build a well-diversified, global portfolio. The team uses fundamental, quantitative, and technical investment research techniques to identify and purchase financially-sound companies that appear to have strong, long-term growth prospects and capable management teams.

Growth of \$10,000 and Calendar Year Performance (%)

- Calendar Year Total Returns (CYTR) - without charges, fees, or expenses
- Total Market Value (reflects reinvestment of all dividends and capital gains) - \$22,220
- Current Value of Reinvested Dividends and Capital Gains - \$12,068



Average Annualized Returns (%) Periods less than one year are not annualized

| | 3 Mo | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incep |
|--|-------|-------|--------|--------|--------|---------|-------------|
| Class S Share | -0.93 | -0.93 | 5.38 | 6.19 | 15.20 | 8.31 | 6.48 |
| MSCI ACWI Index - USD NR | -1.32 | -1.32 | 7.15 | 6.91 | 15.18 | 8.84 | N/A |
| Morningstar Global Large-Stock Blend Avg** | -0.34 | -0.34 | 4.75 | 6.07 | 13.94 | 7.96 | N/A |

All data represents past performance. Past performance does not guarantee future results. The investment return and principal value of the investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Call 800-847-4836 or visit thriventfunds.com for performance results current to the most recent month-end.

Performance shown assumes the reinvestment of all dividends and capital gains. Other share class performance may vary due to differences in fees and expenses.

*The Adviser has contractually agreed, for a period of one year from the date of the most recent prospectus, to waive certain fees and/or reimburse certain expenses associated with the Fund. If not waived, returns would have been lower. Refer to the Fees & Expenses table in the prospectus.

**The Morningstar average represents the average total return annualized when greater than one year for all reported funds in the category. Morningstar averages do not include sales charges/fees. If included, returns would have been lower. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Investment Objective

Thrivent Global Stock Fund seeks long-term capital growth.

Minimum Investment

Non-retirement: \$2,000; IRA or tax-deferred: \$1,000; Subsequent: \$50

Benchmark(s)

Any indexes shown are unmanaged and do not reflect the typical costs of investing. Investors cannot invest directly in an index.

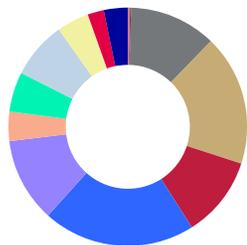
MSCI All Country World Index - USD Net Returns measures equity market performance in all global developed- and emerging-markets.

Fund Management & Experience

Kurt Lauber, CFA—Industry: 1990, Fund: 2013; Noah Monsen, CFA—Industry: 2008, Fund: 2018; Lauri Brunner—Industry: 1993, Fund: 2018; David Spangler, CFA—Industry: 1989, Fund: 2019

Risks: The Fund's value is influenced by a number of factors, including the performance of the broader market, the effectiveness of the Adviser's allocation strategy, and risks specific to the Fund's asset classes, market cap groups and issuers. Large companies may be unable to respond quickly to new competitive challenges and may not be able to attain a high growth rate. The use of derivatives (such as futures) involves additional risks and transaction costs. Foreign investments involve additional risks, such as currency fluctuations and political, economic and market instability, which may be magnified for investments in emerging markets. The use of futures contracts involves additional risks such as a loss in value in the underlying instrument, which could decrease the Fund's value. The Adviser's assessment of investments may prove incorrect, resulting in losses or poor performance. The Fund invests in other funds; therefore, the Fund is dependent upon the performance of the other funds and is subject to the risks, additional fees and expenses of the other funds. The use of quantitative investing techniques also involves risks. These and other risks are described in the prospectus.

Diversification



| | |
|------------------------|--------|
| Miscellaneous | 0.35% |
| Cash | 0.09% |
| Industrials | 11.80% |
| Financials | 17.76% |
| Health Care | 10.98% |
| Information Technology | 20.65% |
| Consumer Discretionary | 11.43% |
| Materials | 3.98% |
| Consumer Staples | 5.41% |
| Communication Services | 7.74% |
| Energy | 4.36% |
| Real Estate | 2.20% |
| Utilities | 3.24% |

Top 10 Holdings—excluding derivatives and cash

(16.04% of Fund, as of Feb 28 2025)

| | |
|-------------------------------|-------|
| Thrivent Core EM Eq Fd | 2.70% |
| Thrivent Core Sm Cap Value Fd | 1.92% |
| Microsoft Corp | 1.82% |
| NVIDIA Corp | 1.79% |
| Meta Platforms, Inc. | 1.66% |
| Apple, Inc. | 1.66% |
| Amazon.com, Inc. | 1.57% |
| Alphabet, Inc., Class C | 1.45% |
| Visa, Inc. | 0.78% |
| Shell plc | 0.69% |

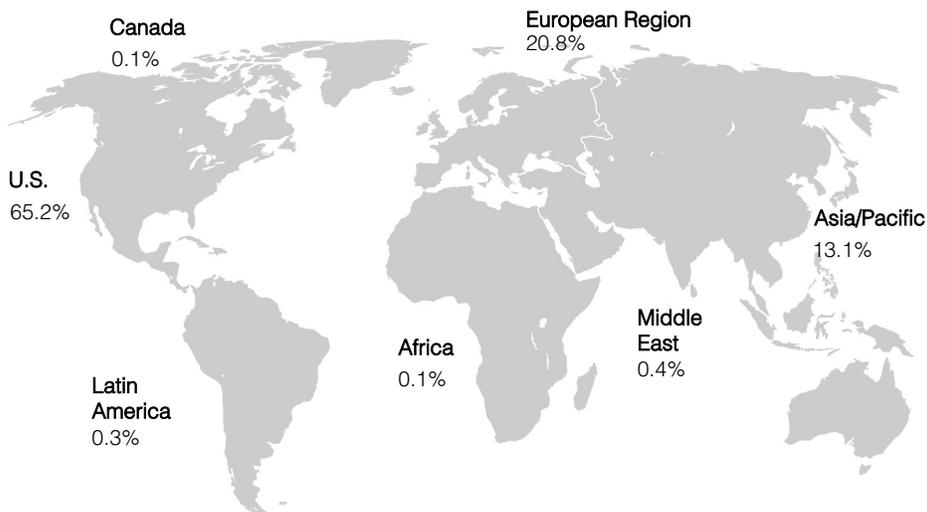
Top 5 Countries (83.7% of Fund)

| | |
|-------------------------|-------|
| United States | 65.2% |
| Japan | 6.6% |
| United Kingdom | 4.9% |
| France | 3.5% |
| Switzerland | 3.5% |
| United States | 65.2% |
| Developed International | 30.5% |
| Emerging Markets | 4.3% |
| Frontier Markets | 0.0% |

World Economic Classification

| | |
|-------------------------|-------|
| United States | 65.2% |
| Developed International | 30.5% |
| Emerging Markets | 4.3% |
| Frontier Markets | 0.0% |

Data is based on country of domicile. Some companies may be domiciled in offshore locations that may not reflect the primary place of business.



†Turnover Ratio: 12-month rolling as of Feb 28 2025. A measure of a Fund's trading activity calculated by dividing the lesser of long-term purchases/sales by average long-term market value.

§§S&P 500® is a registered trademark of Standard & Poor's® Financial Services LLC, a part of McGraw Hill Financial, Inc. and/or its affiliates. Source: Factset.

Due to rounding, some numbers may not equal stated totals.

Effective 2/28/2025, certain cash-designated holdings (e.g., futures) were reallocated to their asset classes due to a data source change.

Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at thriventfunds.com or by calling 800-847-4836.

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Fund Statistics

Statistics shown below are compared to S&P 500® Index (represents average performance of 500 large-cap stocks). It is intended to provide a broad comparison to U.S. large-cap stock market, and may not be representative of the Fund's investment strategies and holdings.

Holdings Information

| | |
|----------------------------------|-------|
| Number of Holdings | 1,121 |
| Turnover Ratio (last 12-months)† | 52% |

Risk/Volatility Measures

Beta (3-year vs. S&P 500® Index): A measure of the volatility, or market risk, of an investment compared to the broad U.S. large-cap stock market.

| | | |
|-------|-------------|--------|
| Lower | S&P 500 1.0 | Higher |
| | Fund 0.96 | |

Standard Deviation: Measures risk by showing how much a fund fluctuates relative to its average return over a period of time.

| | Fund | S&P 500® |
|---------|-------|----------|
| 3 Year | 16.95 | 17.31 |
| 5 Year | 16.45 | 16.90 |
| 10 Year | 15.45 | 15.38 |

Equity Characteristics

Market Capitalization is a measure of the size of the companies held in the portfolio, calculated by multiplying a company's total outstanding shares by the stock price.

| | Fund | S&P 500®§§ |
|----------------------|------------|------------|
| Median Mkt Cap | \$6.65 B | \$36.08 B |
| Weighted Avg Mkt Cap | \$527.96 B | \$940.73 B |

Price to Earnings (P/E) Ratio: A valuation ratio of a company's current share price compared to its earnings per-share, calculated by dividing the market value per share by its trailing 12-month earnings.

| | Fund | S&P 500®§§ |
|-----------|-------|------------|
| P/E Ratio | 19.54 | 24.00 |

Return on Equity (ROE): A measure of corporate profitability that shows how much net income the companies in the portfolio have generated as a percentage of shareholder equity.

| | Fund | S&P 500®§§ |
|-----|--------|------------|
| ROE | 19.58% | 26.00% |